RECENT CASES.

BANKS AND BANKING.—STATE SAVINGS DEPOSITORS' BANK OF DETROIT v. FOSTER, 76 N. W. 499 (Mich.).—One State bank allowed another to draw on it up to a certain sum. In return it took certificates of deposit for that sum. *Held*, Montgomery dissenting, that the first bank was not entitled to share in the proceeds of an assessment of shareholders for the benefit of "depositors."

BANKS—SALE OF STOCK.—MERCHANT'S NAT. BANK OF ROME v. FOUCHE, 31 S. E. 87 (Ga.).—The capital of a national bank becoming impaired, an assessment of 25 per cent. was levied in accordance with R. S. 5205 to make up the deficiency. One of the shareholders refused to pay and his stock was in accordance with the Statute put up at auction. The highest bid was less than the amount of the call and the bank refused to deliver the shares. *Held*, in a suit by the bidder to compel the delivery that the law makes the amount due by each delinquent stockholder under an assessment on his stock an upset price which it must bring when sold under the provisions of the Statute. This construction of the Statute follows that of the Comptroller of the Currency under the present and last preceding administration.

BILLS—NOTES—PARTNERSHIP OR INDIVIDUAL LIABILITY.—MEYER v. HEGLER, 54 Pac. (Cal.) 271.—One J., of the firm of H. and J., executed to plaintiff a note in renewal of a former note, in the same form, but the name of the maker and the firm's endorsement were written by J. The original note was taken by plaintiff for a check given by him to J. and used in paying the firm's debts, it having been represented to plaintiff that the money was for the use of the firm. The loan actually was to pay J.'s share of the indebtedness, but plaintiff was not told this. *Held*, three judges dissenting, that nevertheless it was not a loan to the firm, so as to make it liable on the note otherwise than as an endorser.

CONTRACTS—PERFORMANCE—RESCISSION—THOMAS v. GAGE, 51 N. E. R. (N. Y.) 307.—A contract for a monument on defendant's cemetery lot, stipulated that defendant should "have privilege of inspecting said monument when finished, and if not satisfactory it shall be made so without additional expense." It further provided that defendant should have right to inspect model when made in clay, which was also to be to his satisfaction. The clay model met with approval of defendant, but when produced in plaster defendant found fault and expressed his opinion that it would be impossible for the contractors to suit him, and declared the contract rescinded. In an action for damages for breach of said contract, the defence alleged, failure to perform, and a verdict was directed for the defendant, although the plaintiff produced proof of damages. *Held*, that such direction was erroneous, as the contract was ratified, so far as the work had progressed, by the opportunity given defendant to examine the model in clay. On his being satisfied therewith, his rights to interfere with the further performance ceased.

CARRIERS—COMPULSORY TRANSFERS—AUTHORITY OF CITY—CITY OF ATLANTA v. OLD COLONY FRUIT CO. ET AL, 88 Fed. Rep. 859.—*Held*, under the